

NEW-YORK DAILY TRIBUNE, WEDNESDAY, MAY 5, 1875.—TRIPLE SHEET.

some of those States, or their credit would hardly

have been so good as it has been. Honduras contains a mixed population of between 300,000 and 400,000, and Costa Rica less than half that number, with small resources, and these quite undervalued, have been, to the sorrow of the present holders of their securities, liberal borrowers in London. These may be exceptional cases, but they illustrate what I have said in regard to the facility with which nations have been able to borrow. Very truly yours,

Hugh McCulloch.

London, April 16, 1875.

Note.—In speaking of the ignorance that has prevailed among investors, in regard to the geography of some of the borrowing States, I am reminded of an anecdote related to me a year or two ago by a friend, who was asked by a woman not destitute of intelligence, who had been informed that he was an American from New-York, if he knew her brother mentioning his name, who had gone to live in America. My friend replied that he feared he had lost the honor of his brother's acquaintance, and inquired the name of the place at which his brother was living. She said she had forgotten the name of the place, but she was quite sure that it must be near New-York. Then, after reflecting a moment, she exclaimed, "Oh! now I recollect it! It was Venezuela!" One ought not to be surprised at the ignorance of this good woman of the map of the Western Hemisphere, when he finds in a "geography" which is in common use, or which was in common use four years ago in the London schools, such included among the enumerated half dozen chief cities in the United States.

H.M.C.

COMMENTS ON MR. McCULLOCH'S LETTERS.

Mr. McCULLOCH ENGAGED IN A GOOD WORK.

From the Chicago Times.

Ex-Secretary McCulloch's communication to THE NEW-YORK TRIBUNE on the finances of France, published in our columns yesterday, is in itself

most valuable, offering an explanation of that wonderful recuperative power which has enabled the people of France to pay \$100,000,000 to Germany to meet their expenses, and still have money left over to support costly civil and military establishments, and even to become holders of foreign securities, all within the short space of about four years.

Fortunately, we have learned of Mr. Lewis' letter to Mr. McCulloch, offering an explanation of the

excessive power which has enabled the people of France to pay \$100,000,000 to Germany to meet their expenses, and still have money left over to support costly civil and military establish-

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